

THE EFFECTS OF BEHAVIORAL FACTORS ON SAVING BEHAVIOR: ROLE OF SAVING INTENTION AS A MEDIATOR

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ABSTRACT

Over the years, several researchers have studied on the determinants of personal saving behaviour among the households and employees rather than young adults such as university students. Despite this there are few studies that focus on the financial behaviour of university students, most of the studies were not based on any theory and merely focused on single factor. Therefore, this research is aimed to investigate whether financial literacy (FL), parental socialization (PS), peer influence (PI) and self-control (SC) have significant influence on the saving behaviour (SB) where as intention to save play a role of mediator by applying the Theory of Planned Behaviour (TPB). Primary data was collected through self-administered questionnaire, Pearson Correlations and Multiple Regression Analysis were employed to identify whether native of relationship of variables with saving behaviour in presence of intention as a mediator of university students. The findings show that all the FL, PS, PI and SC have positive relationship with SB in the presence of saving intention as a mediator. In practical, this research can contribute to the retail banks in designing effective strategies to penetrate young savers specifically university students.

Key words: Financial literacy Savings behaviour, Parental socialization Peer influence Self-control, saving intention.

1. INTRODUCTION

1.1 Background of Study:

Savings play an important role for maintenance of higher economic growth of country. The significance of savings in economic growth has been highlighted in various theories of economic growth (Asghar & Nadeem, 2016). Oladipo (2010) suggests that the economy's rate of growth and saving are positively integrated, indicating a stable long term equilibrium relationship. Bresser-Pereira, Araujo and Gala (2014) also focused the relationship between domestic savings, foreign savings, and the real exchange rate in Brazil. Saving importance can also be judge by the results of an econometric analysis of the long-run relationship between the real exchange rate and domestic savings thus ensure the presence of substitution of foreign for domestic savings.

Savings can be defined as when an individual is able to spend less than his income which later leads to investment. Logically, saving favor investment that stimulate the economic growth of one country. As far as the savings behavior is concern, different people's

need savings for different purpose and their method of saving are also different because the mind-set, culture, social environment, economic environment and knowledge are different (Jamal et al., 2015). Previous empirical studies focus the role of saving as a source which gives individuals a security and helps them to overcome unpleasant problems such as illness, job loss or natural disasters (Chudzian, Aniola-Mikolajczak & Pataraiia, 2015). From another perspective, individual and household savings have an effect on the whole macroeconomic system of the nation (Zhuk, 2015).

But the Relation between savings and growth and the analysis of savings behavior are also important for policy analysis. Tang (2010) claimed that saving will lead to a long run economic growth and increases of savings eventually affect the capital accumulation. We can understand the importance of saving by household example, like if households save too more; they might face little financial crises and have

emergency savings which, in turn, will prevent the individuals from anxiety.

However the savings habits depend upon regular saving of individuals and not only influence the amount of savings but also on deposit frequency measures (Loibl, Kraybill & DeMay, 2011). The effect of individuals' longevity risk on saving behavior concluded that individuals do not save more averagely when faced with risk of longevity (Post & Hanewald, 2013).

Further the development of new theories and economic explanations for the behavior of savers have been expanded to take into consideration time preferences and accounting for psychological interpretations of individual behavior in saving (McCarthy, 2011). Savings in South Asia are mainly determined by income, access to banking institutions, foreign savings rate and dependency rate. The impact of the real interest rate on savings is very minor and inappropriate (Agrawal, Sahoo & Dash, 2009). While foreign savings are important in financing the saving-investment gap, the most reliable source of funds for investment in a country is its own saving. Pakistan's record in this aspect is also not encouraging.

National savings as percent of GDP were around 10 percent during 1960s, which increased to above 15 percent in 2000s, but declined afterward. Pakistan's saving rate also compares with that in neighboring countries: Gross saving rate of 2018 in India was 30.5 percent, Bangladesh 27.4 percent, and Sri Lanka 24.2 percent.

According to SBP Staff noted by Ali (2016) Pakistan ranked 151 among 175 countries in terms of investment rate, much below its neighboring countries like India (32), Sri Lanka (36) and Bangladesh (40).

While, Pakistan economic survey 2018-2019 states the National savings remained at 10.7 percent of GDP against the target of 13.1 percent. The consumption growth was recorded at 11.9 percent compared to 10.2 percent growth recorded last year. As percentage of GDP, it increased to 94.8 percent compared to last year's figure of 94.2 percent and Pakistan gross saving rate in 2018 was 5.8 and declined in 2019 to 5.2. The State bank of Pakistan has made a comparable adjustment in the interest and exchange rates to have an aggregate demand and bear the pressure on the balance of payments.

These efforts helped in minimizing Saving-Investment gap, which has been contracted by 27

percent during July-April FY 2019 compared to 70 percent expansion during same period last year. It happened mainly because, trade deficit declined by 7 percent primarily due to containment in imports while last year it had recorded 23 percent growth. Fundamentally speaking, Pakistan seems to be stuck in a low-saving low-investment trap, which has seriously hampered its growth potential: a low savings rate reduces the volume of investible funds; low investments make growth spurts unsustainable; and low growth generates fewer domestic savings having very limited research done on the savings behavior.

Our studies present the previous efforts to rise household saving through behavioral factors. This research assesses the role of consumption and saving in Asia's growth. It explain the composition of national saving, analyzes the factors that drive saving rates, and draws policy analysis that are relevant for the economies in Asia and that may play an important part in balancing global growth. We focused the behavior of individuals on household saving by different aspects that prove very beneficial in saving money on small scale as well as how it effect on overall gross saving rate of country.

Financial literacy, Peer influence, Parental socialization, Self dominance are the main factors that highlighted in this study. All these factors are crucial in determining individual saving behavior but most of the past researches only focus on single factor instead of a multiple factors that affecting individual behavior. Therefore, this research aims to include several factors in order to be more accurate in determining the saving behavior. In addition, there is deficiency of theory-driven research which focused on individuals' saving. Typically, theory-driven research would facilitate a better understanding of the judgmental and behavioral factors that influence a particular behavior.

Therefore, the stated problem could be solved by this study as the Theory of Planned Behavior (TPB) is applied to investigate the factors that affect saving behavior of university students. Apart from that, there is limited research done to investigate the saving behavior of university students (Falahati et al., 2011). Thus this research developed the saving intention among students which may help students of Pakistan to acquire the saving behavior. Indeed, most of the studies were focused on factors affecting the households and employees' saving behavior. Otto (2009) also claimed that saving behavior of

young adults such as university students has been a neglected area. Given the importance of saving and insufficient empirical research to clearly establish the determinants of saving behavior among university students in previous studies, the researchers have great interest to conduct a study on this topic.

So far there have been few studies examining saving behavior at the micro level in developing countries, since comparisons have mainly focused, with very few exceptions, on aggregate savings data, and our study mainly focused on saving at aggregate level that has been ignored in previous studies.

1.2. Problem Statement

Savings is a key requirement for growth and development. Savings is critical macro-economic variable in modern economics that is contributing to sustainable economic growth. National savings are essential for attaining high economic stability of any country (Jagadeesh, 2015). Thus due to saving importance on individual and national level the current study is focused the factors that affect the saving behavior in the mediation of saving intention and surly in this study that financial literacy one of such factor that increase saving behavior among students. Fatoki (2014) also suggest that financial literacy had an encouraging effect on savings behavior which increases the saving rate of any state. Some previous study concluded that along with literacy, self dominance is also major factor that directly affect saving. Saving habits in students can change their mood to a very wise attention of household finance. Letkiewicz and Fox (2014), also link self-control about saving to better life outcomes. It's a common observation that peer and parents can mold the mind of young and makes their mind toward saving. Dangol and Maharjan, (2018) observed that parenting and peer pressure also affect financial behavior of individual. But unfortunately only theoretical statements about these factors are present so; there is need of some quantitative study in this regard. There have been several studies and research done on the level of savings but very rare data found about intention of saving as a mediator that effect on saving behavior and related to the different variables that leads toward intention to saving and saving behavior. Mostly researchers focus their study on determinants of savings, but the exact causes and need of saving for specific observed factors still need to be established. This research therefore aimed to fulfill this research gap in the context of past saving

behavior and present trends because it also involves the important variables that can change saving behavior in the presence of saving intention.

1.3. Research Questions

Previous study about saving is very general and mostly related to the relationship between saving and investment. All the saving variables previously discussed are the limit the saving within a single frame. Saving is a broad topic that can b discussed with lot of variables that covalently affect the saving especially at household level. Our study mainly encompassed the saving at household level and different variables that may increase the saving behavior in the mediation of saving intention among university students. So our study hopefully successfully answer the following questions

- I. What is relationship between financial literacy and intention to saving?
- II. How peer influences affect intention to saving?
- III. What is the role of parental socialization for intention to saving?
- IV. What is relation of self dominance with intention to saving?
- V. How the saving intention will change into saving behavior?
- VI. How saving intention serve as mediator between financial literacy and saving behavior?
- VII. How saving intention serve as mediator between parental socialization and saving behavior?
- VIII. How saving intention serve as mediator between peer influence and saving behavior?
- IX. How saving intention serve as mediator between self dominance and saving behavior?

1.4. Objectives of Study

The core objective of the study is to identify the link between behavioral variables and intention to saving and impact on saving behavior.

The feedback obtained from the population of university students in Multan division. This gave us brief information that how much factors affect the intention to saving and saving behavior.

The objectives of the study are the following:-

- I. To find a relationship between financial literacy and intention to saving.
- II. To find a peer influence affect on intention to saving.
- III. To find the role of parental socialization for intention to saving.

- IV. To find a relation of self dominance with intention to saving.
- V. To find the saving intention will change into saving behavior.
- VI. To determine the mediating effect of saving intention between financial literacy and saving behavior.
- VII. To check the mediating effect of saving intention parental socialization and saving behavior.
- VIII. To evaluate the mediating effect of saving intention between peer influence and saving behavior.
- IX. To examine the mediating effect of saving intention between self dominance and saving behavior.

1.5. Significance of Study

This research is planned to identify the factors affecting the saving behavior of university students, Furthermore, today university student is the matter of concern but there is lack of researchers' attention on the saving behavior of university students, this study can be prove an inspiration for other researchers to continuously exploring again on this topic. It also helps the parents to define what the factors that affecting their children saving behavior.

This research examined the causal relationship between savings, investment and economic growth. Thus, the immediate outcome of this study provided pertinent result, additionally; it contributes to the existing literature by extending the works of others and assists in filling the knowledge gaps in this area. A study of possible determinants of household saving is both practically and theoretically important. Economists have long since addressed the challenge of predicting household saving, but lately they have reported problems in making good predictions based on the traditional saving models. This research may lead to calls for research on saving from new perspectives. While saving had been a privilege of the small and rich upper-class, who had a surplus after necessities were paid, the post-war economic improvement resulted in economies where .Their decisions affect the level of investments, intergenerational equity, productivity, inflation, cyclical movement, and long term economic growth. To understand and predict business cycles and growth, we must first understand household saving and consumption behavior.

In order to prevent such situations, it is important to gain more knowledge about how people think about

their future, how saving can be encouraged and if easy access to savings and to credit affects a person's saving behavior.

Previous research has often failed to consider that psychological variables might affect different saving types in different ways. Household saving should be studied at the household level, but, often, psychological studies have focused only on individuals without considering how the individual's interaction with other household members might influence their saving behavior. This study fulfills all the gap of study and highlights all the main points of students saving related to all four variables.

1.6. Limitations of Study:

The research is limited only to the area of southern Punjab and data collected from the students and students are usually less conscious on saving than any professional person.

1.7. Delimitation:

There is lot of universities in southern Punjab but due to time limit only four universities are selected for data collection and further data is only limited to business department of the universities.

2. LITERATURE REVIEW

2.1. Theoretical Background:

Theory of Planned Behavior frequently used to explain behavioral patterns and better understand how individuals make behavioral decisions (Xiao & Wu, 2008).

2.1.1 Theory of planned behavior

Rodermund (2012) employed theory of reasoned action and theory of planned behavior to investigate saving behavior. This study showed that significantly saving intention influenced actual behavior. Some other studies also reported that saving intention can influence saving behavior (Cuong & Jian, 2014; Kisaka, 2014; Pascual-Ezama et al., 2014; Sondari & Sudarsono, 2015).

The theory above described, support our current study. Theory of planned behavior defines the saving behavior that is basic route of our mediator. Thus our research work has the support of basic pillar in term of widely accepted theory.

2.2. Literature Review and Hypothesis Development

There are huge numbers of research that illustrate the saving behavior in household, business and in private units, using different factors affecting the behavior and also showing their importance. There are many studies related to saving behavior in developed countries (Henager & Mauldin, 2015; Lusardi & Mitchell, 2011; van Rooij et al., 2012).

National Savings are very necessary for accomplishing high economic growth (Jagadeesh, 2015). An increase in the rate of saving can attract more investments (Cheema et al., 2018). Healthy saving rate lead to industrial growth, change in the nature of items, balanced costs (Ayadi, Ben Omrane, Lazrak, & Yang, 2018). The savings of household and individuals are an important part of national saving not only in developed but also in developing nations (Ayadi et al., 2018).

Now we are going to discuss the literature related to variables and also its attitude toward saving. It also covers the role attitude as a mediator. Based on all these knowledge and some previous theories related to saving developed some hypothesis, which not only cover the impact of saving on students but also, the variables of saving and rational attention on saving intention.

2.2.1 Financial Literacy and Intention to Saving

Since there has been an increasing trend in financial literacy and individual intention to saving, most of the research in this field concentrate on actual financial literacy, and many of them have been conducted by Lusardi & Mitchell, (2011); Jonubi & Abad, (2013); Lusardi & Tufano, (2015), Disney et al., (2015); Calcagno & Monticone, (2015). Research has proved that there is a close relationship between financial literacy and saving intention (Xiao et al., 2010). It also shows that there is a positive and long term relationship between saving intention and financial literacy.

According to Jappelli and Padula (2015), there is a beneficial relationship between financial literacy accumulated early in life and portfolio allocations in later life. Generally, there may be an impact of financial literacy on financial decision-making (Disney et al., 2015), because it is necessary to seek about finance in order to make the right financial decisions (Calcagno & Monticone, 2015) and invest the most effectively (Capuano & Ramsay, 2011),

which helps accumulate their wealth (van Rooij et al., 2011; Lusardi & Mitchell, 2011). Also, there has been a relationship between financial literacy and saving intention (Glova & Gavurova, 2012). According to van Rooij et al., (2012), those with higher confidence level in their financial knowledge or financial literacy are more likely to plan and show intention to save. Furthermore, Henager & Mauldin (2015) found that perceived financial knowledge is a strong sign of saving intention and behavior, which supports the findings of Allgood & Walstad (2011) and Robb & Woodyard (2011).

Robb and Woodyard (2011) analyzed the association between personal financial knowledge (both objective and subjective), financial matters, and selected demographic variables with respect to best practice financial mood. They found that both objective and subjective financial knowledge had significant effects on financial behavior, with subjective knowledge shows a relatively strong influence. This study concluded that consumers who are more confident about their own financial knowledge engage in more favorable and important behaviors. On the other hand, some studies have found no relationship between financial knowledge and behavior (Heckman & Hanna, 2015; Mandell & Klein, 2009; Mauldin et al., 2016).

Heckman and Hanna (2015) studied factors related to low-income households' saving behavior and found that a higher level of financial literacy was not significantly linked with the likelihood of saving. Mauldin et al. (2016) investigated barriers and facilitators to saving behavior in low- to moderate-income households and found that households' financial knowledge scores were not significantly associated with saving intention. So there are both positive and negative links between saving intention and financial literacy in previous studies. Thus the above discussion concluded that:

H1: There is a positive relation between financial literacy and intention to saving.

2.2.2 Peer Influence and Intention to Save

Referring to Montandon (2014) stressed that younger generation are frequently labeled to be easily influenced by peers inspiring that they can be easily pretentious by peer pressure when derives to decision-making and intention to saving. The young people also learn from direct and indirect relationship with peers; through discussions, rule and regulation making, reinforcement and modeling but also

integrated their social lives with modern electronic gadgets (Vincent-Wayne Mitchell et al., 2015). Another findings from Montandon (2014) mentioned about social influence with closer peers have significant influence in the risk attitude and intention of young adults in terms of physical and social distance.

Generation Y (Gen Y) is always effected by peer factor during decision-making. Social influence with closer peers have the most dominant influence on the bad or good attitude and intention of Gen Y in relation of physical and social distance (Ogonowski et al., 2014).

A study by Jamal et al., (2015) proved that peers' influence has a pivotal role in describing the student's intention to saving and savings ability. Noor Zaihan (2016) found that we cannot ignore the fact that the parents have formed positive saving intention in their children, the effect of peer socialization still exist in children's saving intention and saving's behavior since saving behavior of students could be effected by association in spending exercises during social time and exchange of ideas about financial management.

Lusardi, Mitchell and Curto (2010) examined the long-term effects of high school peer influences on subsequent financial knowledge and found that those have a high percentage of peers planned to attend college have better knowledge on the inflation and risk diversification. Therefore we can formulate that H2: There is a positive relation between peer influence and intention to saving.

2.2.3 Parental Socialization and Intention to Save

Shim et al., (2010) found that the role played by parents is significantly very important than the role played by working experience and high school financial education of young adults. A set of supportive social support from parents and family members are crucial in helping young adults and adolescence achieve their successful adult life. When parents displayed a positive financial behavior, they will become financial role models to their children and will trigger positive intention to saving and behavior amongst the young adults.

Afsar et al. 2018 demonstrate parental socialization have a positive influence on the saving intention of students. It is also concluded that the student mind level for saving can be increased by financial education from their parents. Thus, there are some

parents who try to educate their children about the different financial matters especially about saving because they know that it is important for them to know how to manage their budget within limit and increase their savings (Ribeiro, Fonseca, & Soares, 2018).

Buccioli and Veronesi (2014) argued that parental teaching is more effective than educating the formal education at school and based on different socio demographic factors they show different intention and behavior. Parental teaching method determines the ability to meet financial issues in future and it is more effective especially when different teaching methods are mixed. The most effective strategy is teaching to save during childhood and adolescence. Parents can play a very important role in encouraging their kids for savings and develop saving intention (Lusardi & Mitchell, 2014). Homan (2016) argued that the parental education and socialization can help out in encouraging the saving of individuals. The saving habits of individuals can be developed since childhood when parents start educating their kids. The parent's discussion and guidance of financial matters affect the saving and motivate intention to saving and borrowing habits of their kids.

Salikin et al. (2012) revealed that parents' education background affects respective percentage and purposes of savings. If parents have higher level of educational background then students intelligently separate lower amount for savings. Based on above literature discussion we hypothesize that

H3: There is a positive relation between Parental socialization and intention to saving.

2.2.4 Self-Dominance and Intention to Save

Tipper (2014) specifies that young people approaches financial decisions with a high degree of caution with the mind set of strong relation between finance and risk. In consequence, people have a hiDgh tendency to search for advice before making major financial decisions. In spite of this, only a small proportion of financial advisers to guide their choices. Instead, they turn to those they trust for guidance: their parents, friends and partners.

In research of Esenalde (2011) has provided empirical evidence that self control is associated with saving intention. The author claimed that self-control is a very solidly constantly and uniformly factor that effect on saving behavior. Sirine and Utami (2016) state that self-control has a positive and significant effect on the savings intention and saving behavior.

This shows that self-control becomes an important factor for students saving behavior, when students have high self-control; they will be able to control the use of money and money management better and tend to encourage the intention to save.

According to Lim, Sia and Gan (2011), there is a great impact of self-control on saving intention. In a financial study, the researchers found that ability of individual to maintain self-control for intention to save depends on the strength of two strong opposing forces known as desire and willpower. The finding shows that people are more likely wish to save if they are able to control themselves by implementing budgeting schemes and economic cost assessment.

Gathergood (2012) found that people with self-control problems in the financial domain are more likely to suffer from credit withdrawals and unseen expenses on durables leading to over-indebtedness. It has also been shown that people's savings intention is strongly affected by their self-control. According to Biljanovska and Palligkinis (2018), households with self-control problems, have lower wealth accumulation due to lack of planning, monitoring or commitment. Thus the concluding remarks of all this study related to self characterization are

H4: There is positive relation between self dominance and intention to saving.

2.2.5 Intention to Saving and Saving Behavior

Intention is the indicator of behavioral saving (Shim & Youn, 2013). Furthermore, various researchers also identified the importance of informative and positive relationship between intention to saving and saving behavior (Haq, 2009).

The evidence from various studies, (Croy et al., 2010; Loibl et al., 2011; Rickwood, 2017; Shim et al., 2012) shows that the stronger the intention for a behavior, the greater the probability of behavior should occur. The intention to save depicts an important process to final saving behavior (Ruefenacht et al., 2015). The intention had a major positive direct effect on saving behavior (Davis & Hustvedt, 2012). In several TPB studies, behavioral intention is considered as a proxy measure of likely behavior (e.g., Phillips & Jang, 2012; Sparks & Pan, 2009; Wang & Ritchie, 2013).

According to Mahdzan and Tabiani (2013) there is positive impact of saving intention on better financial decision-making, thus, enabling better planning and management and saving behavior.

Perceived behavioral control have an important contribution in predicting behavioral intention and have a greater and important influence on saving behavior (Hsu & Huang, 2012). Between the factors affecting the behavioral intention of individuals towards participation, the current construct, has the most impact (Yang, 2013). Finally the all study related to saving leads to the concluding remarks that H5: The saving intention changes the saving behavior of students.

2.2.6 Saving Intention as a Mediator

Literature showed certain factors which manage the behavioral intention (Jung et al., 2015). Intentions, as a mediator, affect the saving behavior (Lin, 2014). Research showed that intention act as mediating variable and mediates the relation between various independent and dependent and other variables (Curras-Perez, Ruiz-Mafe, & Sanz-Blas, 2014; Zhu & Chang, 2014).

Intention plays a significant mediating and supportive role in saving behavior (Jung et al., 2016). Some other studies also reported that saving intention can influence saving behavior (Cuong & Jian, 2014; Kisaka, 2014; Pascual-Ezama et al., 2014; Sondari & Sudarsono, 2015). Behavioral intention serves as mediator and influence the saving behavior (Lin, 2014). Intention is equipped with attitudinal belief, thus has positive effect on behavior (Lee, 2009). Intention make an individual's behavior however, some factors have more importance in term of intention of individuals (Lee, Park, & Han, 2011; Neuendorf, Xiong, Blake, & Hudzinski, 2014; Ingham & Cadieux, 2016). Intention is the great determinant of saving behavior (Nguyen et al., 2017) which can change the saving mood of students, especially the household environment since childhood can develop the saving habits in children and leads them either towards saving intention or make them a lavish man. In view of above literature the role of intention is clear, that how it mediates the overall saving behavior, thus intention as a mediator make a way that turn the attention towards saving and the four variables i.e. peer influence, parental influence financial literacy, self dominance have a strong impact that can change the intention. Thus following hypothesizes are derived that shows the relationship of all factors with intention saving.

H6: Intention to saving mediates the relationship between financial literacy and saving behavior.

H7: Intention to saving mediates the relationship between peer influence and saving behavior.
H8: Intention to saving mediates the relationship between parental socialization and saving behavior.
H9: Intention to saving mediates the relationship between self dominance and saving behavior.

variables and their logical relationships along with hypotheses that are still to be tested.

2.3. Conceptual Framework of the Research
Conceptual framework (Fig. 1) provides the blue print of how a research is conducted. It explains the

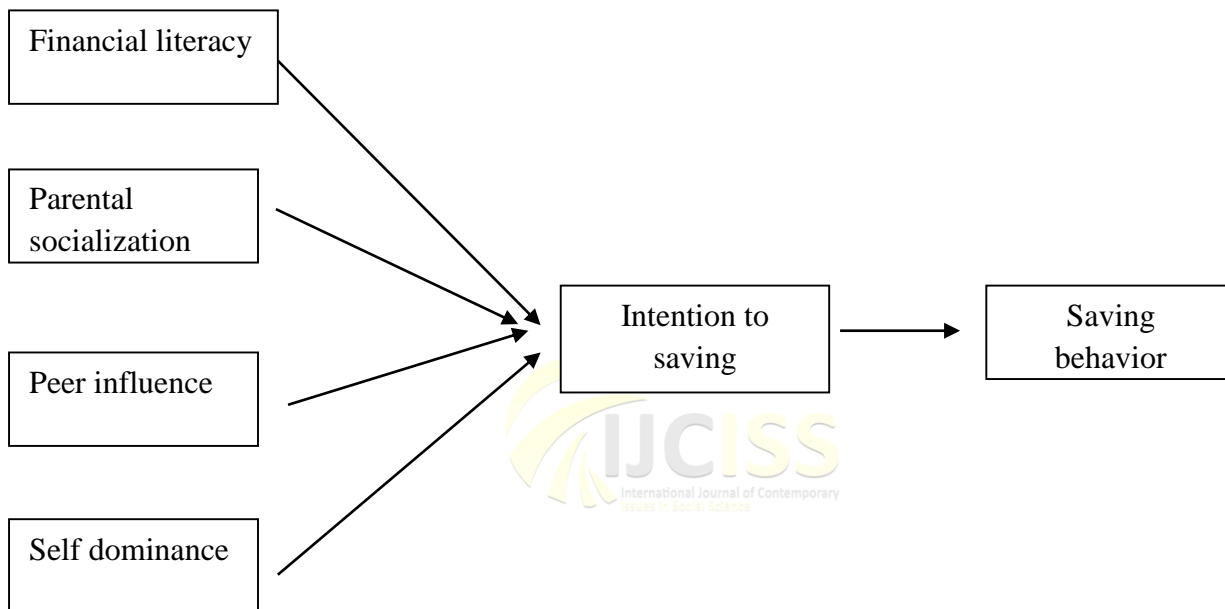


Fig. 2.1 Conceptual Framework

2.4 Hypothesis of the study

Besides, here are hypotheses to be tested as follows:
H1- There is a positive relation between financial literacy and intention to saving.
H2- There is a positive relation between peer influence and intention to saving.
H3- There is a positive relation between Parental socialization and intention to saving.
H4- There is positive relation between self dominance and intention to saving.
H5- The saving intention changes the saving behavior of students.
H6- Intention to saving mediates the relationship between financial literacy and saving behavior.
H7- Intention to saving mediates the relationship between peer influence and saving behavior.

H8- Intention to saving mediates the relationship between parental socialization and saving behavior.
H9- Intention to saving mediates the relationship between self dominance and saving behavior.

3 RESEARCH METHODOLOGY

3.1 Research Design

This is a defined explanatory study by using the four main factors that not only affect the household saving habit of students but also determine intention to saving in students. This is cross sectional study in design and data collected only once from the students of 4 universities operating in Multan division.

3.2 Data Collection

3.2.1 Population of the study

4 universities have been selected because of high strength in business administration department. It includes: COMSATS Institute of Information Technology Vehari, Air University Multan Campus, Institute of Southern Punjab and Bahauddin Zakaria University Multan. Management Sciences Department of the mentioned institutes has been selected to collect data because of interest of data that all the students share and better knowledge of Business Administration.

3.2.2 Sample of Study

According to Krejcie and Morgan's table (1970) the sample size of 327 students were selected among 2100 students enrolled in business administration department of above 4 Universities.

Using stratified random sampling, the 4 universities were selected by considering each university is a stratum. These universities are Air University Multan Campus, Bahauddin Zakaria University Multan, COMSATS Institute of Information Technology Vehari and Institute of Southern Punjab. A random sample from each stratum is taken in a number proportional to the stratum's size, compared to the population.

Name of university	number of student in stratum	Strata sample size
Air University Multan Campus	200	31
Bahauddin Zakaria University Multan	600	94
COMSATS Institute of Information Technology Vehari	400	62
Institute of Southern Punjab	900	140
Total	2100	327

3.2.3 Data Collection Instrument

In this research the researcher will take the questionnaire as an instrument for data collection. Self administered questionnaire method will be used for data collection. The questionnaires were designed based on 5 points Likert scale measurement on ranging from strongly disagrees to strongly agree. The questionnaire has been divided into two sections,

section A consists of demographic profiles of the respondents while the B part consist of variables.

3.2.4 Measurement Scale

Before the actual data collection the researcher's first contacted the professors of the targeted institutions to get for pretesting. 10 questionnaires were the distributed to the professors for pretesting purpose. Pretesting helped to check face validity and content validity. The first one evaluates whether the questions effectively capture the topic under investigation and second check the extent to which the material in a questionnaire are representative of the entire theoretical construct. After integrating the suggestion of professors the final questionnaires were distributed among students for data collection.

3.2.5 Data Analysis

The collected data will be analyzed statistically by using SPSS. SPSS is used to understand the relation between dependent and independent variables. It also explains how change in interdependent variable can affect the dependent data. It describes type of relationship between variables. The results will be explained by using descriptive analysis, reliability test, and inferential analyses such as Pearson Correlation Analysis, and Multiple Regression Analysis.

3.3 Data Collection Method

3.3.1 Saving behavior

Meanwhile, the researchers also employ a five-point Likert scale to measure the saving behavior of the respondents. Eight questions are adopted from Nga, Yong and Sellappan (2010), Delafrooz et al. (2011), and Sabri et al. (2010). The respondents were asked to rate on the statements that describe their saving behavior. A higher scale demonstrates the respondents practices effective saving behavior and vice versa.

3.3.2 Intention to saving

Intention to saving will be measured by 12-items scale adopted from Magendans (2014).A 5-points Likert scale, will be used against collecting responses ranging from "1 = Strongly Disagree" to "5 = Strongly Agree".

3.3.3 Financial literacy

Financial literacy will be measured by 7-items scale adopted from Hira and Loibl (2005) and Cude et al. (2006). A 5-points Likert scale, will be used against

collecting responses ranging from “1 = Strongly Disagree” to “5 = Strongly Agree”.

3.3.4 Parental Socialization

Parental Socialization will be measured by 8-items scale adopted from Otto (2009).A 5-points Likert scale, will be used against collecting responses ranging from “1 = Strongly Disagree” to “5 = Strongly Agree”.

3.3.5 Peer Influence

Peer Influence will be measured by 5-items scale adopted from Otto (2009).A 5-points Likert scale, will be used against collecting responses ranging from “1 = Strongly Disagree” to “5 = Strongly Agree”.

3.3.6 Self dominance

Self-Control will be measured by 10-items scale adopted from Multistate North Central Research Project 1013 (2007), Otto (2009), and Esenvalde (2011). They set up a scale to measure the impulsivity of the respondents. A higher score indicates respondents have greater impulsivity which results a lower self-control and vice versa..A 5-points Likert scale, will be used against collecting responses ranging from “1 = Strongly Disagree” to “5 = Strongly Agree”.

4. DATA ANALYSIS

4.1 Introduction:

This part will introduce a discussion of the key discoveries with the writing of the examination theme and investigate if the discoveries fit with the past inquire about. The impact of behavioral factors with saving behavior and mediating effect of intention to saving has been explored in this study. This chapter showed the variables’ connection/relationship by the mean of various statistical tests using SPSS software/programs; these include correlations test and regression analysis This general research goes for examine the effect Effects of Behavioral Factors on Saving Behavior.

4.2 Data Analysis and Interpretation:

SPSS is used to analysis the data in which is very helpful for the research analysis which is easy to use and gives reliable result. Questionnaire method is used to gather the data from the students. The questionnaire consists of 50 questions and easy to understand for the respondent to read select the

desired answer. Questionnaire is developed by using five point Likert scale strongly agree to strongly disagree scale is developed. Questionnaire also required the students to fill his/her age, gender and education.

4.2.1 Reliability Analysis:

4.2.1.1 Financial Literacy:

Table 4.1 Reliability Statistics

Cronbach's Alpha	N of Items
.660	7

Cronbach’s Alpha is developed by Cronbach in 1951 it is used to measure reliability and inter consistency of scale which is used in the research. Reliability shows how well a test measure what it should. The Cronbach’s Alpha value should be greater than .60 that would be questionable. If the value of Cronbach’s Alpha is less than .60 that would not be accepted and above .60 the result of Cronbach’s Alpha show the reliability is acceptable. We did this investigation for our proposed variables and discovered exceptionally palatable results. In this research the Cronbach’s Alpha value of all question variables is .660 which is acceptable. All proposed variables Alpha's are in the worthy range and that gives certain to move ahead.

4.2.1.2 Parental Socialization:

Table 4.2 Reliability Statistics

Cronbach's Alpha	N of Items
.685	8

The reliability statistics given measurement of the independent variable **Parental Socialization** which consist eight questions refer to measure the consistency in questionnaire Cronbach’s Alpha of each variable. If the value of Cronbach’s Alpha is greater than 0.6 then it would be accepted otherwise not. Here, the reliability of service quality variable questions is greater than 0.6 and it is accepted.

4.2.1.3 Peer Influence:

Table 4.3 Reliability Statistics

Cronbach's Alpha	N of Items
.661	5

The reliability statistics given measurement of the independent variable **Peer Influence** which consist five questions refer to measure the consistency in questionnaire Cronbach’s Alpha of each variable.If the value of Cronbach’s Alpha is greater than 0.6

then it would be accepted otherwise not. Here, the reliability of price variable questions is greater than 0.6 and it is accepted.

4.2.1.4 Self Dominance:

Table 4.4 Reliability Statistics

Cronbach's Alpha	N of Items
.757	10

The reliability statistics given measurement of the independent variable **Self Dominance** which consist ten questions refer to measure the consistency in questionnaire Cronbach's Alpha of each variable.If the value of Cronvach's Alpha is greater than 0.6 then it would be accepted otherwise not. Here, the reliability of brand image variable questions is greater than 0.6 and it is accepted.

4.2.1.5 Saving Intention:

Table 4.5 Reliability Statistics

Cronbach's Alpha	N of Items
.781	12

The reliability statistics given measurement of the mediating variable **Saving Intention** which consist twelve questions refer to measure the consistency in questionnaire Cronbach's Alpha of each variable.If the value of Cronvach's Alpha is greater than 0.6 then it would be accepted otherwise not. Here, the reliability of brand image variable questions is greater than 0.6 and it is accepted.

4.2.1.6 Saving Behavior:

Table 4.6 Reliability Statistics

Cronbach's Alpha	N of Items
.876	8

The reliability statistics given measurement of the dependent variable **Saving Behavior** which consist twelve questions refer to measure the consistency in questionnaire Cronbach's Alpha of each variable.If the value of Cronvach's Alpha is greater than 0.6 then it would be accepted otherwise not. Here, the reliability of brand image variable questions is greater than 0.6 and it is accepted.

Cronbach's Alpha is less than 0.7 due to low number of questions. Financial literacy, parental socialization and peer influence have low number of question. So that's why its Cronbach's Alpha is less than 0.7.Self dominance, saving intention and saving behavior have more number of question so its Cronbach's Alpha is greater than 0.7.

4.2.2 Demographic Analysis:

4.2.2.1 Gender of respondents

Table 4.7 Percentage of Respondents based on Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	255	63.7	63.7	63.7
	Female	145	36.3	36.3	100.0
	Total	400	100.0	100.0	

Here, this table shows the gender percentage the percentage of male is 63.7% and the female percentage is up to 36.3%.

4.2.2.2 Age of respondents

Table 4.8 Percentage of Respondents based on Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 or less	43	10.8	10.8	10.8
	21-30	250	62.5	62.5	73.3
	31-40	73	18.3	18.3	91.5
	41-50	30	7.5	7.5	99.0
	51-60	4	1.0	1.0	100.0
	Total	400	100.0	100.0	

Here, the age table shows the each age person percentage the valid percent shows overall the age percentage age 20or under years are person percentage is 10.8%, 21-30 age person percentage is 62.5%,31-40 age person percentage is 18.3%,41-50 age person percentage is 7.5%, 51-60 age person percentage is 1.0%.

4.2.2.3 Marital Status of respondents

Table 4.9 Percentage of Respondents based on Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	148	37.0	37.0	37.0
	Single	252	63.0	63.0	100.0
	Total	400	100.0	100.0	

Here, this table shows that 37% students are married and 63% students are single.

4.2.2.4 Educational Level of respondents

Table 4.10 Percentage of Respondents based on Educational Level

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor	142	35.5	35.5
	Masters	210	52.5	88.0
	M.Phil	48	12.0	100.0
	Total	400	100.0	

Here, this table shows the percentage of education Bachelor, Masters and M.Phil. The percentage of Bachelor is 35.5, percentage of Masters is 52.5 and M.Phil is 12.0 %.

4.2.2.5 Income of respondents

Table 4.11 Percentage of Respondents based on Income

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20,000 or less	147	36.8	36.8
	21,000 to 30,000	139	34.8	71.5
	31000 to 40000	52	13.0	84.5
	41000 to 50000	41	10.3	94.8
	51000 to 60000	21	5.3	100.0
	Total	400	100.0	100.0

Here, the income table shows the income percentage of students. Students with income 20,000 or less are percentage is 36.8%, 21,000-30,000 income students percentage is 34.8%, 31,000-40,000 income students percentage is 13.0%, 41,000-50,000 income students percentage is 10.3%, 51,000-60,000 income students percentage is 5.3%.

4.2.2.6 Pocket Money of respondents

Table 4.12 Percentage of Respondents based on Pocket Money

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Rs 0 to Rs 7000	120	30.0	30.0
	Rs 7001 to Rs 10000	279	69.8	99.8
	Rs 18001 to Rs 25000	1	.3	100.0
	Total	400	100.0	100.0

Here, this table shows the PocketMoney percentage. The percentage of 0 to 7000 Pocket Money holder is 30.0%, Rs 7001 to Rs 10,000 is 69.8 % and Rs 18001 to Rs 25,000 is .3%.

4.2.2.7 University

Table 4.13 Percentage of Respondents based on University

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	BahauddinZakaria University Multan	100	25.0	25.0
	COMSATS Institute of Information Technology Vehari	106	26.5	51.5
	Air University Multan Campus	95	23.8	75.3
	Institute of Southern Punjab	99	24.8	100.0
Total	400	100.0	100.0	

Here, this table shows the percentage of students from each university. The percentage of students from BahauddinZakaria University Multan is 25.0%, percentage of students from COMSATS Institute of Information Technology Vehari is 26.5%,

percentage of students from Air University Multan Campus is 23.8% and percentage of students from Institute of Southern Punjab is 24.8%.

4.3 Empirical Analysis:

4.3.1 Pearson Correlation:

Table 4.14 Results of Correlations Analysis

		FINLIT	PARSOCIO	PEERINF	SELFCONT	SAVINTE	SAVBEH
FINLIT	Pearson Correlation	1	.633**	.518**	.948**	.621**	.505**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	400	400	400	400	400	400
PARSOCIO	Pearson Correlation	.633**	1	.612**	.719**	.912**	.629**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	400	400	400	400	400	400
PEERINF	Pearson Correlation	.518**	.612**	1	.620**	.864**	.861**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	400	400	400	400	400	400
SELFDOM	Pearson Correlation	.948**	.719**	.620**	1	.710**	.647**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	400	400	400	400	400	400
SAVINTE	Pearson Correlation	.621**	.912**	.864**	.710**	1	.811**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	400	400	400	400	400	400
SAVBEH	Pearson Correlation	.505**	.629**	.861**	.647**	.811**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	400	400	400	400	400	400

** . Correlation is significant at the 0.01 level (2-tailed).

Table shows the intercorrelations among all the variables in this study. All the significance p-values of SC, FL, SC, PS SI and SB are greater than 0.05 so these are intercorrelated. Meanwhile, SC and FL have the highest absolute value of intercorrelation of 0.948 among the independent variables.

4.3.2 Multiple Regression Analysis

Regression Model: The relationship between Behavioral Factor and saving intention

Table 4.15 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.993 ^a	.987	.987	.05935

a. Predictors: (Constant), SELFCONT, PEERINF, PARSOCIO, FINLIT

Table shows the R² for this model is 0.987 which indicates 98.70% of the variation in the SI (dependent variable) can be explained by FL, PS, PI and SC (independent variables).

Table 4.16 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	103.314	4	25.829	7333.288	.000 ^b
Residual	1.391	395	.004		
Total	104.705	399			

a. Dependent Variable: SAVINTE

b. Predictors: (Constant), SELFCONT, PEERINF, PARSOCIO, FINLIT

This indicates that the overall regression model with these four independent variables (FL, PS, PI, & SC) can well explain the variation of the dependent variable (SI).

Table 4.17 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.025	.023		1.122	.262
FINLIT	.158	.018	.168	8.785	.000
PARSOCIO	.632	.008	.668	75.375	.000
PEERINF	.451	.007	.526	66.052	.000
SELFDOM	-.245	.021	-.256	-11.595	.000

a. Dependent Variable: SAVINTE

In table all values of B shows that FL, PS, PI except SC have significant positive relationship with SI. But SC has negative B value which shows negative relationship with saving intention.

According to the results, PS ($\beta=0.668$) has the greatest impact on saving intention. This can be explained as every unit increase in PS will result an increase of 0.668 units in SI, holding other variables constant. Subsequently, SC ($\beta= -0.256$) has the negative impact on saving intention). In contrast, FL ($\beta=0.168$) has the most insignificant impact on SI whereby SI only increase 0.168 units for every unit increase in FL.

4.3.3 Regression Analysis: Saving intention and saving behavior

Table 4.18 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.811 ^a	.657	.656	.40690

a. Predictors: (Constant), SAVINTE

Table shows the R2 for this model is 0.657 which indicates 65.70% of the variation in the SB (dependent variable) can be explained by SI (independent variable).

Table 4.19 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	126.211	1	126.211	762.307	.000 ^b
Residual	65.895	398	.166		
Total	192.106	399			

a. Dependent Variable: SAVBEH

b. Predictors: (Constant), SAVINTE

This indicates that the overall regression model with independent variable saving intention can well explain the variation of the dependent variable (SB) (Coakes et al., 2010).

Table 4.20 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.163	.145		-1.130	.259
SAVINTE	1.098	.040	.811	27.610	.000

a. Dependent Variable: SAVBEH

In table value of B shows that saving intention has significant positive relationship with SB. According to the result of β , SI ($\beta=0.811$) has the great impact on saving behavior.

4.3.4 Mediation Test

In Baron & Kenny's mediation analysis, the researcher must first establish that there is statistical significance between the dependent and independent variables. For example, there must be a positive and significant relationship between financial literacy and saving behavior. Secondly, the researcher must show that there is a statistical significance between the independent variable and the mediating variable. For example, there must be a significant correlation between financial literacy and saving intention. Then, there must be a statistical significance between the mediating variable and the dependent variable. For example, there must be a significant correlation between saving intention and saving behavior. If the inclusion of the mediator nullifies the direct

relationship, there is full mediation; otherwise, mediation is partial or absent.

Financial Literacy>>>>>>>Saving Intention>>>>>>>Saving Behavior

Hypotheses 6 states that saving intention mediates the relationship between financial literacy and saving behavior. According to Baron & Kenny (1986), three conditions must be fulfilled to carryout mediation.

Table 4.21 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.505 ^a	.255	.253	.59976
2	.811 ^b	.657	.655	.40741

- a. Predictors: (Constant), FINLIT
- b. Predictors: (Constant), FINLIT, SAVINTE

Table 4.22 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	48.942	1	48.942	136.062	.000 ^b
Residual	143.164	398	.360		
Total	192.106	399			
Regression	126.212	2	63.106	380.199	.000 ^c
Residual	65.894	397	.166		
Total	192.106	399			

- a. Dependent Variable: SAVBEH
- b. Predictors: (Constant), FINLIT
- c. Predictors: (Constant), FINLIT, SAVINTE

For H6, variation in financial literacy significantly accounts for saving behavior. Table 8 shows that Model-I confirms that the overall effect of financial literacy on saving behavior is statistically significant (B = 0.642). Second regression analysis is carried out to predict the effect of financial literacy on saving intention. The results provide (B = 0.158). Third regression analysis is performed in Model-II to predict saving behavior from both financial literacy and saving intention, the results provide (B = 0.002). When financial literacy and saving intention are regressed together on saving behavior in the third regression model, it is found that the regression coefficient B significantly reduced from 0.642 to 0.002 and nullifies the direct relationship. The value of R² is increased 0.255 to 0.652, and value of F is increased 136.062 to 380.199. It is concluded that saving intention fully mediates the relationship

between financial literacy and saving behavior, thus accepts H6.

Table 4.23 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.489	.199	7.466	.000	
	FINLIT	.642	.055	.505	11.665	.000
2	(Constant)	-.166	.156	-1.068	.286	
	FINLIT	.002	.048	.002	.049	.961
	SAVINTE	1.096	.051	.809	21.576	.000

a. Dependent Variable: SAVBEH

Results full mediation

Condition

1. Independent variable relationship will be weak in mediation case and insignificant
2. If IV is insignificant in model 2 it means there is full mediation. If IV beta is decreased but significant in model 2 it means partial mediation.

Parental socialization >>>>>>>Saving Intention>>>>>>>Saving Behavior

Hypotheses 7 states that saving intention mediates the relationship between Parental socialization and saving behavior.

Table 4.24 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.629 ^a	.396	.394	.54002
2	.854 ^b	.730	.728	.36160

- a. Predictors: (Constant), PARSOCIO
- b. Predictors: (Constant), PARSOCIO, SAVINTE

Table 4.25 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	76.042	1	76.042	260.758	.000 ^b
1 Residual	116.064	398	.292		
Total	192.106	399			
Regression	140.197	2	70.099	536.113	.000 ^c
2 Residual	51.909	397	.131		
Total	192.106	399			

- a. Dependent Variable: SAVBEH
- b. Predictors: (Constant), PARSOCIO
- c. Predictors: (Constant), PARSOCIO, SAVINTE

For H7, variation in Parental socialization significantly accounts for saving behavior. Table 9 shows that Model-I confirms that the overall effect of Parental socialization on saving behavior is statistically significant (B = 0.807). Second regression analysis is carried out to predict the effect of Parental socialization on saving intention. The results provide (B = 0.632). Third regression analysis is performed in Model-II to predict saving behavior from both Parental socialization and saving intention, the results provide (B = -0.846). When Parental socialization and saving intention are regressed together on saving behavior in the third regression model, it is found that the regression coefficient B significantly reduced from 0.807 to -0.846, the value of R² is increased 0.396 to 0.730 and value of F is increased 260.758 to 536.113. It is concluded that saving intention partially mediates the effects of Parental socialization on saving behavior thus, accepts H7.

Table 4.26 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1	(Constant)	.950	.178	5.344	.000
	PARSOCIO	.807	.050	16.148	.000
2	(Constant)	-.122	.129	-.950	.342
	PARSOCIO	-.846	.082	-10.342	.000

SAVINTE	1.913	.086	1.412	22.151	.000
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a. Dependent Variable: SAVBEH

Partial Mediation

Peer influence >>>>>>> Saving Intention >>>>>>> Saving Behavior

Hypotheses 8 states that saving intention mediates the relationship between peer influence and saving behavior.

Table 4.27 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.861 ^a	.742	.741	.35281
2	.872 ^b	.760	.758	.34108

- a. Predictors: (Constant), PEERINF
- b. Predictors: (Constant), PEERINF, SAVINTE

Table 4.28 ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	142.564	1	142.564	1145.312	.000 ^b
1 Residual	49.542	398	.124		
Total	192.106	399			
Regression	145.921	2	72.960	627.149	.000 ^c
2 Residual	46.186	397	.116		
Total	192.106	399			

- a. Dependent Variable: SAVBEH
- b. Predictors: (Constant), PEERINF
- c. Predictors: (Constant), PEERINF, SAVINTE

For H8, variation in peer influence significantly accounts for saving behavior. Table 9 shows that Model-I confirms that the overall effect of peer influence on saving behavior is statistically significant (B = 0.999). Second regression analysis is carried out to predict the effect of peer influence on saving intention. The results provide (B = 0.451). Third regression analysis is performed in Model-II to predict saving behavior from both peer influence and saving intention, the results provide (B = -0.737). When peer influence and saving intention are regressed together on saving behavior in the third regression model, it is found that the regression coefficient B significantly reduced from 0.999 to -0.737, the value of R² is increased 0.742 to 0.760. It is concluded that saving intention partially mediates

the effects of peer influence on saving behavior thus, accepts H8.

Table 4.29 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1	(Constant)	.086	.111	.777	.438
	PEERINF	.999	.030	33.842	.000
2	(Constant)	-.219	.121	-1.807	.072
	PEERINF	.737	.057	13.016	.000
	SAVINTE	.355	.066	5.371	.000

a. Dependent Variable: SAVBEH
 Partial Regression

Self-dominance Intention >>>>>>> Saving Behavior
 Hypotheses 9 states that saving intention mediates the relationship between self-dominance and saving behavior

Table 4.30 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.647 ^a	.419	.417	.52972
2	.817 ^b	.667	.666	.40125

a. Predictors: (Constant), SELFDOM

Table 4.32 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1	(Constant)	.752	.181	4.151	.000
	SELFDOM	.838	.050	16.930	.000
2	(Constant)	-.341	.151	-2.251	.025
	SELFDOM	.187	.053	3.503	.001
	SAVINTE	.959	.056	17.224	.000

a. Dependent Variable: SAVBEH

Partial Mediation

b. Predictors: (Constant), SELFDOM, SAVINTE

Table 4.31 ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	80.425	1	80.425	286.612	.000 ^b
1 Residual	111.681	398	.281		
Total	192.106	399			
2 Regression	128.187	2	64.094	398.084	.000 ^c
2 Residual	63.919	397	.161		
Total	192.106	399			

a. Dependent Variable: SAVBEH

b. Predictors: (Constant), SELFDOM

c. Predictors: (Constant), SELFDOM, SAVINTE

For H9, variation in self-dominance significantly accounts for saving behavior. Table 9 shows that Model-I confirms that the overall effect of self-dominance on saving behavior is statistically significant (B = 0.838). Second regression analysis is carried out to predict the effect of self-dominance on saving intention. The results provide (B = -0.245). Third regression analysis is performed in Model-III to predict saving behavior from both self-dominance and saving intention, the results provide (B = 0.187). When self-dominance and saving intention are regressed together on saving behavior in the third regression model, it is found that the regression coefficient B significantly reduced from 0.838 to 0.187, the value of R² is increased 0.419 to 0.667. It is concluded that saving intention partially mediates the effects of peer influence on saving behavior thus, accepts H9.

5. DISCUSSION, CONCLUSION AND RECOMMENDATION

5.1 Conclusion:

This is final part of the research. This part tends to explain and indicate other useful concepts and open ways to the new research that might be a source of contribution towards this area. The last chapter of this research relates to a debate of limitations, potential recommendations and implications of the research study and would function as a source to reinforce the message this study needs to provide and contribute. Furthermore, the future research recommendations too are included in this section.

The study showed behavioral factors influencing saving behavior as well as to measure the influence of saving intention as a mediator. . From the theoretical perspectives, this study highlights the importance of theory of planned behavior in determining individual's saving behavior, specifically the university students. The model of this study shows how the saving behavior is affected by the elements of theory of planned behavior model. In order to understand students' saving behavior, it is important to figure out on what their attitudes and beliefs towards saving and also consider how social pressure may affect their saving decision. Eventually, this study has proved that theory of planned behavior is an effective theory in predicting the saving behavior of university students, and hence it is applicable to studies which focused on individual's saving behavior.

Results of the current study have found significant and positive effect of financial literacy on saving intention as well as on saving behavior. Based on the results it is concluded that the financial literacy has significant relationship with saving intention and saving behavior of the university students ($p < 0.05$). This finding indicates that students with higher level of financial literacy are more likely to save more our results are consistent with the research of Sabri and MacDonald (2010) which revealed that FL is significantly related to college students' saving intention which lead to saving behavior in a positive magnitude. Other researchers such as Delafrooz and Paim (2011) also proved that Individual's saving intention as a mediator impact on saving behavior is significantly influenced by the financial literacy. Therefore, students who have higher level of financial literacy are more likely to save as they have the ability to identify the importance and knowledge of savings.

Furthermore, the finding shows that parental socialization are positively related with intention to save and saving behavior ($p < 0.05$). It has greater effect on saving. The result obtained is agreed with the studies of Webley and Nyhus (2006) which concluded that parental orientation have a clear impact on the intention to save and saving behavior of children. In addition, studies of Otto (2009) also supported the hypothesis of study as they also found that parents have significant influence over the saving intention and saving behavior of their children. Hence, parental socialization is inevitable in guiding and encouraging their children to save.

Meanwhile, Literature further supports the findings of the study that on saving intention and saving behavior, the peer influence has positive and significant impact ($p < 0.05$) and this is corroborated by the results from the past study conducted by Erskine et al., (2006) which focused on the predictors of young people's saving intention and saving behavior. Moreover, the results also consent with the studies of peer influence by Beshears et al. (2015) which proved that individuals' behavior is likely to be influenced by peer because peer is the salient referent to an individual and one can be easily influenced by peer's behavior.

Furthermore, the generated result shows a relationship between self-control and saving intention and saving behavior with a significance value of $p < 0.05$ and is found similar to the findings of Esenalde (2011) and Lim (2011), which evidently proved that self-control was associated with saving intention and saving behavior. Besides, conscientiousness, self-confidence and locus of control (Pinto, Mansfield & Parente, 2004) and financial self -control (Warneryd, 1999) were also associated with saving attitudes. These show that self-control of an individual plays an important role towards the behavior of saving in the presence of mediator saving intention.

5.2 Recommendations

This study has recommended several directions for other researchers in their future research. Embrace a larger sample size and cover broader area According to the law of large numbers, larger sample size is more likely to be representative and the sample mean is more likely to equal the population mean (Saunders et al., 2009). Therefore, future research are recommended to draw a larger sample size to

generate a more accurate and representative manners (Lim et al., 2011).

To avoid desirability bias arise in self-report measure, future research may find it helpful to verify participants' perception by using additional measures (Erskine et al, 2005). Rather than using the self-administered questionnaire to collect data solely, researchers are recommended to use alternative data collection method such as field observations.

5.3 Practical implications

If the savings are not made by university students, they will eventually face financial problems such as inability to repay study loans and poor financial management. Therefore, this study can provide practical implications for retail bank, policy makers and parents by identifying factors that affect the savings behavior of university students.

This study will help retail banks to gain a better understanding of the behavior of saving among university students. Therefore, these results have given retail banks the knowledge to explore new opportunities to gain this group of university students as their valued customers. Retail banks can develop financial products or services tailored to the needs and preferences of university students.

The results of the study are also important for policy makers. After recognizing that financial literacy is important for university students to pursue effective savings behavior, it becomes clear that increasing financial literacy will help students manage their money effectively. As most research emphasizes, financial education is the best way to enhance students' financial knowledge and skills.

Therefore, it is important for policy makers to develop an effective one Education Program based on students' needs and financial literacy levels. The educational program should focus on improving the basic financial knowledge and skills of the students. However, not all university programs offer financial courses, especially non-business programs.

Therefore, this research tells parents how they can promote thrift in their children and ultimately affect their future lives

Personal welfare in addition, it was agreed that having self-regulation by university students would help them manage their economy with proper manners. They also believe that self-control will delay their immediate satisfaction and thereby prevent them from spending abruptly. Therefore, it states that it is important for parents to monitor their

children's financial behavior and to establish self-control in their children. Parents should encourage their children not to spend suddenly and guide them in managing their financial affairs.

5.4 Theoretical implications

From a theoretical point of view, this study specifically highlights the importance of TPB in determining the saving behavior of university students. The proposed framework model of this study emphasizes how elements of the TPB model affect savings behavior. To understand students saving behavior, it is necessary to know what their attitudes and beliefs are towards saving and also to think about how social pressures affect their saving decisions. Finally, this study proved that TPB is an effective theory in assessing the savings behavior of university students, so it can be applied in studies focusing on the savings behavior of the individual.

5.5 Suggestion for future research

There were several limitations encountered during the course of study where future researchers can further improve on them.

This study only confined to 4 university students in Multan division to represent a population of 2100 university students and sample size 327. Therefore, future research is recommended to draw a larger sample size and data is collected only form students thus general public could be investigated further.

This is a cross-sectional study which merely records information about students' behavior instead of observes students' saving behavior within a timeframe. The future research is suggested to conduct a longitudinal research to observe the saving behavior of university students over time.

Other mediating factors which might have great influence on the actual behavior are excluded. Future studies are recommended to comprise different mediating factors to better explain the relationship between independent variables and dependent variable.

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